



FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board approval under delegated authority and submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the voluntary Survey of Terms of Lending (STL; FR 2028; OMB No. 7100-0061). The revisions are effective as follows. The final data collection for the FR 2028A would be for the May 2017 survey week, and the first data collection for the FR 2028D would be in February 2018 for the December 31, 2017, as of date.

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829.

Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

Report title: Survey of Small Business and Farm Lending.

Agency form number: FR 2028B, FR 2028D, and FR 2028S.

OMB control number: 7100-0061.

Effective Date: The final data collection for the FR 2028A would be for the May 2017 survey week, and the first data collection for the FR 2028D would be in February 2018 for the December 31, 2017, as of date.

Frequency: Quarterly.

Respondents: Commercial banks.

Estimated number of respondents: FR 2028B - 250; FR 2028D - 398; and FR 2028S - 250.

Estimated average hours per response: FR 2028B - 1.4 hours; FR 2028D - 1.5 hours; FR 2028D (First Time only) - 1.5 hours; and FR 2028S - 0.1 hours.

Estimated annual burden hours: 4,485 hours.

General description of report: The STL collects unique information concerning price and certain nonprice terms of loans made to businesses and farmers during the first full business week of the mid-month of each quarter (February, May, August, and November). The FR 2028A and FR 2028B collect detailed data on individual loans made during the survey week,

and the FR 2028S collects the prime interest rate for each day of the survey from both FR 2028A and FR 2028B respondents. From these sample STL data, estimates of the terms of business loans and farm loans extended during the reporting week are constructed. The aggregate estimates for business loans are published in the quarterly E.2 statistical release, *Survey of Terms of Business Lending*, and aggregate estimates for farm loans are published in the E.15 statistical release, *Agricultural Finance Databook*.

Legal authorization and confidentiality: The Board's Legal Division has determined that these surveys are authorized by section 11(a)(2) of the Federal Reserve Act (12 U.S.C. 248(a)(2)) which authorizes the Board to require any depository institution to make such reports of its assets and liabilities as the Board may determine to be necessary or desirable to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates. The reports are voluntary. Individual responses reported on the FR 2028A, FR 2028B, FR 2028D, and FR 2028S are regarded as confidential under the Freedom of Information Act (5 U.S.C. 552(b)(4)).

Current actions: On April 21, 2017, the Board published a notice in the *Federal Register* (82 FR 18759) requesting public comment for 60 days on the extension, with revision, of the FR 2028. The Federal Reserve proposed to (1) discontinue the FR 2028A, (2) create a new Small Business Lending Survey (FR 2028D) that would provide focused and enhanced information on small business lending including rates, terms, credit availability, and reasons for their changes (in contrast to the individual loan data collected on the FR 2028A, the FR 2028D would collect quarterly average quantitative data on terms of small business loans and qualitative information on changes and the reasons for changes in the terms of lending), and (3) rename the STL the Survey of Small Business and Farm Lending (SSBFL) to more accurately describe the data

collection. No changes were proposed to the FR 2028B and FR 2028S. The comment period for this notice expired on June 20, 2017. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, July 5, 2017.

Ann E. Misback

Secretary of the Board.

Billing Code 6210-01-P

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